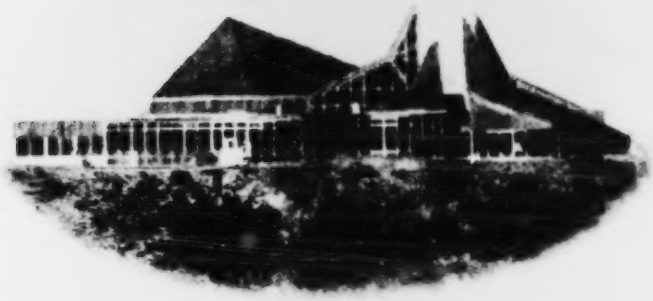
Wanuskewin Heritage Park Authority

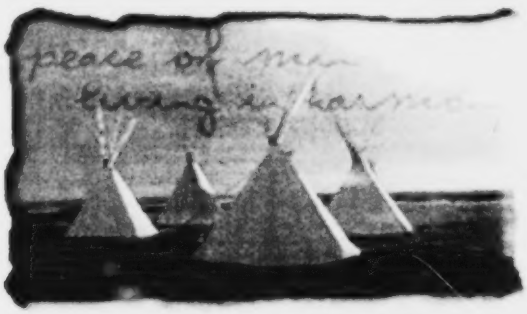
2003 – 2004 Annual Report

For the Year Ended March 31, 2004



Profile

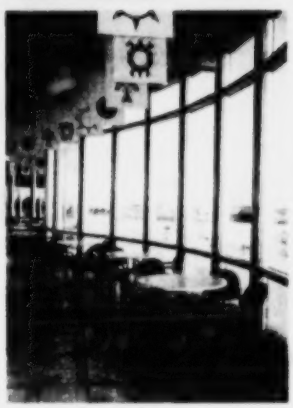
On the edge of the Canadian prairie where the Opimihaw Creek flows into the South Saskatchewan River, the First Peoples of this country found peace and sustenance in a place that has changed very little over thousands of years. Countless generations have returned to this valley to feast, seek guidance, dance, and tell stories. In the First Nations' community, Wanuskewin is remembered as a meeting place, a place of spiritual renewal. The name Wanuskewin is a Cree word chosen by Elders to describe the history of the place. Loosely translated, Wanuskewin means *"seeking peace of mind"* or *"living in harmony"*.

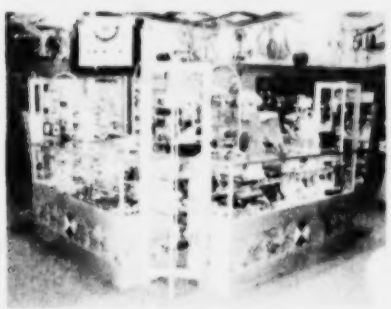


Wanuskewin Heritage Park is a National Historic Site that brings to life the history and culture of the Northern & Plains First Nations peoples. The 320-acre Park, located five kilometres north of the city of Saskatoon, was dedicated by Her Majesty Queen Elizabeth II in 1987 and established by the province of Saskatchewan in 1992 as a living memorial to the people who have gathered on the site for over 6,000 years.

Profile (continued)

The 31,000 square foot Visitor Centre and Park environs feature an Art Gallery, Gift Shop, Theatre, Archeology Lab, Museum, Restaurant and Meeting Facilities, Activity areas, Amphitheatre, Pow Wow Arbor, Tipi Village, Picnic sites and Sweat Lodge. Several kilometres of Interpretive Trails lead to tipi rings, bison jumps, a medicine wheel, bison rubbing stone and 19 historical habitation sites.





Stewardship of the Park and its resources rests with the Wanuskewin Heritage Park Authority established under the Wanuskewin Heritage Park Act of Saskatchewan. The Authority is also a registered charitable organization in Canada.

Early in the Park's planning stages, an Elders' Committee issued a resolution on spiritual values in order to maintain the sacredness of what the First Nations believe had been bestowed upon them by the Great Spirit. Elders continue to provide an important advisory role on the cultural aspects of programming and development at the Park through the nonprofit corporation...Wanuskewin Indian Heritage Inc.

Mission Statement

The mission of the Wanuskewin Heritage Park Authority is to "increase public awareness, understanding, and appreciation of Northern and Plains First Nations culture through the effective operation of an internationally recognized heritage facility featuring integrated programs and services."

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The Park Act and Board of Directors

The Wanuskewin Park Act was proclaimed in September 1989 by the Government of Saskatchewan, and a separate organization was established to operate the Park.

Each of the major stakeholders is represented in the Park's corporate Board of Directors: Wanuskewin Heritage Park Authority, the City of Saskatoon, the Government of Saskatchewan, the Government of Canada, Meewasin Valley Authority, Wanuskewin Circle of Friends (volunteer body), Federation of Saskatchewan Indian Nations, and the University of Saskatchewan.

The 2003-2004 WHPA Board of Directors:

- Cy Standing, Acting Chairman, Wanuskewin Heritage Park
- Lloyd Brass, Chairman, Wanuskewin Indian Heritage Inc.
- Alan Adam, Wanuskewin Indian Heritage Inc.
- Owen Fortosky, City of Saskatoon
- Ken Pontikes, Meewasin Valley Authority
- Vance McNab, Saskatchewan Indian Gaming Authority
- Randell Morris, Saskatchewan Indian Institute of Technologies
- George Rathwell, Saskatoon Public School
- Cecilia Reynolds, University of Saskatchewan
- Myrna Yuzicapi, Saskatchewan Institute of Applied Science and Technologies
- Vacant, Federal Government

Park Objectives

1. Cultural
   To provide a focus for the expression of the cultural heritage of the Northern & Plains Indians by preserving the site's spiritual character and artifacts, and provide opportunities for Indian cultural activities that promote and strengthen the Northern & Plains Indian culture.

2. Educational
   To increase public knowledge regarding the Northern & Plains Indian culture from pre-contact times to the present, the interdependence between society and the natural environment and the use of various scientific disciplines to understand the Northern & Plains Indian cultural heritage and its importance to the present and the future.

3. Tourism
   To market and promote the Park as an attraction of national and international significance, and to use the Park to enhance the status of Saskatoon and Saskatchewan as tourist destinations.

4. Economic
   To maximize direct employment and indirect commercial benefits in the Saskatoon area with particular emphasis on the benefits to First Nations people.

5. Research
   To promote and foster multi-disciplinary scientific research to increase knowledge about the Wanuskewin Heritage Park site and the Northern & Plains Indian peoples.

6. Resource Management
   To conserve archaeological, natural, and cultural resources, and to manage natural site features in response to the needs of site interpretive programs and cultural activities.

7. Development Model
   To establish the Park as a model for Indian involvement in such projects, and as a model for cooperative arrangements among the public and private sectors.

8. Operation and Management
   To achieve and maintain a level of financing from site revenue and other sources that will sustain the Park's operation, and to manage the Park in a manner that contributes to the attainment of the Park's objectives.

Message from the Chief Executive Officer

Sheila Gamble

Though the 2002/2003 year marked our 10th Anniversary, 2003/2004 was no less exciting. The 2003/2004 fiscal year held many milestones on the road to the renewal of Wanuskewin Heritage Park as one of the premier First Nation's sites in Canada. During the past year, Wanuskewin completed the upgrades to its infrastructure that will enable the Park to now focus its energies on the refurbishment of its Exhibit Hall. Although the Exhibit Hall is one of the significant focal points of what Wanuskewin has to offer, the renewal process will also involve a revitalization of its restaurant & gift shop, its curatorial functions, and its grounds and programs. The enhancement of the Park's curatorial functions will enable Wanuskewin to display traveling exhibits plus serve as temporary storage for artifacts (more and more people are donating artifacts to the Park). New and exciting displays are important for encouraging return visits to the Park and enhancing the Park's membership in the community.

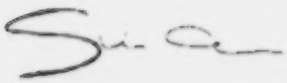
Wanuskewin has continued to expand its role in the local community working in partnership with such organizations as: the Saskatoon Tribal Council, the First Nations University of Canada, the Saskatoon Police Service, the Saskatoon Indian and Métis Friendship Centre, the Office of the Treaty Commissioner, and the University of Saskatchewan.

Wanuskewin solidified its relationship with the University of Saskatchewan with the signing of the 'Proposal for Co-operative Affiliation' as of January 2004, consolidating the MOU first signed in March 2002. This proposal establishes a mutual agreement for co-operation in the areas of Aboriginal Awareness Education, Cultural Resources at both sites and facility use of Wanuskewin by the University.

The Park's role as an Aboriginal Awareness provider is not a simple one. It not only involves the introduction of First Nations Culture to tourists and school age children, but the development of self-awareness and identity for First Nations people searching for a stronger connection to their own culture. This latter focus is an essential one, since it forms the foundation for First Nations people to step forward and take a stronger role in the affairs of the province and this country.

During the past year, Wanuskewin worked within its agreement with Western Diversification to complete the upgrade to the Park's infrastructure, such as the computers, sewage system, HVAC system, boilers and sound and presentation equipment. The Park will continue to work with Western Diversification as it moves into the next phase of renewal with the exhibit hall and building refurbishment plan. This work will continue into the next year and will provide the basis for the Park to continue its operations for the next ten to twenty years.

In conclusion, we would like to thank the Wanuskewin Circle of Friends, Aboriginal Healing Foundation, Canadian Heritage, City of Saskatoon, EcoAction, Province of Saskatchewan, Saskatchewan Indian Gaming Authority, Saskatchewan Lotteries, SaskEnergy, SaskTel, Saskatoon Police Service, Saskatoon Tribal Council, Western Economic Diversification, Weyerhauser and all of our other contributors for their generous support of Wanuskewin Heritage Park. As well, we would like to thank the Elders' Board, the Wanuskewin Heritage Park Board, staff and volunteers for their service and dedication. Without the continued support of these public and corporate entities and the individuals representing them, Wanuskewin would not be able to carry out the important works it does for current and future generations



Sheila Gamble
Chief Executive Officer

Operational Activities

The Wanuskewin Heritage Park Authority (WHPA) was engaged in many educational and cultural activities throughout the year. Several of these initiatives held between April1, 2003 and March 31, 2004 are highlighted below:

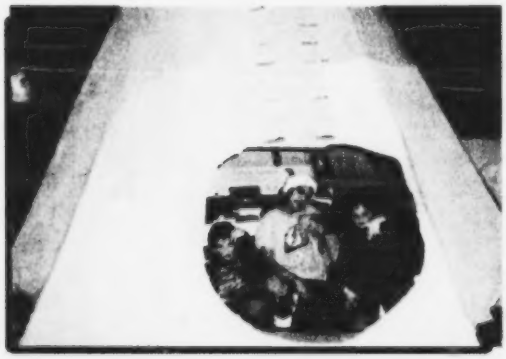
- Mother's Day Brunch
- "Importance of the Buffalo" supported by Office of The Treaty's Commissioner Speakers Bureau
- Participation at Annual Children's Festival
- Annual Powwow on June 21th & 22nd, 2003 involving approximately 250 dancers of all ages. This attracted an estimated 5,500 spectators
- National Aboriginal Day Celebration in collaboration with Indian and Metis Friendship Centre – June 21st – approximately 2,600 children attended at Kewanis Park
- Free Admission "Race Relations Day"' encouraging Cross Cultural Awareness March 2005
- Canada (Kanata) Day Celebrations – Free Admission
- Intertribal Gathering July 2nd to July 5th involving approximately 250 participants including elders, crafters and cultural presenters
- "Where Are the Children? – Healing the Legacy of the Residential Schools" – traveling exhibition on loan from Aboriginal Healing Foundation.
- Day Camp for Kids – August 11th to August 15th
- Evening of Star Gazing – August 14th – Bannock on a stick around camp fire with star stories and star gazing through telescope
- Bear Exhibit – traveling exhibition opened August 21st, 2003
- IMGETT – Indian & Metis Girls Exploring Trades & Technology – camp 11-14 year old girls
- International Literacy Day – September 8th, 2003
- Aboriginal Treasures – Exhibition featuring Aboriginal artists work: painting, birch bark bitings, soap stone carving, pottery & beadwork

The IMGETT camp gave girls a chance to learn important cultural and life skills.

- Successfully hosted six tour groups involving 400 participants from the American "Orient Express"
- November 11th Memorial Celebration for First Nations' Veterans
- November 11th Pow Wow in conjunction with City of Saskatoon
- Story Telling Festival - February 2004 involving numerous schools and community groups from the greater Saskatoon area
- Pre-School to Grade 2 Story Telling – Jan – March 2004 involving numerous schools in Saskatoon
- Song and Dance Program - outreach program to Saskatoon Inner City community, providing weekly dance lessons during October-November and a second session during February-March plus 2 – 3 day sessions on regalia making

Children from across the city enjoy taking part in the Pre-School Storytelling program.

Throughout the year, the Visitor Services Department is responsible for welcoming and educating visitors from around the world. The Visitor Services staff is extremely busy with school groups during April, May, June, September and October.



Imagine! Spending the night with a guide in a huge tipi, cooking over an open fire and living the traditional way…

Typically, the Tipi Village program runs during the spring, families and visitors to the Park. Participants get a unique camping experience that provides a more intimate understanding and appreciation for other cultures.

However, with the support of Canadian Heritage, Wanuskewin was able to research and develop a Winter Tipi Village program so that the Park is now able to offer this program year round.

The Wanuskewin International Dance Troupe, sponsored in part by Saskatchewan Indian Gaming Authority (SIGA), performs regularly for First Nations organizations, National Aboriginal Day and the North Saskatchewan Children's Festival. Members of the Wanuskewin International Dance Troupe are primarily under 30 years of age and serve as role models and mentors for aspiring youth in First Nations' dance. The Dance Troupe's repertoire includes traditional dances, as well as specialty dances not performed by any other dance troupe in Canada.

During the year, the Park completed its second year of a two-year project in connection with Environment Canada – EcoAction. This project is a study on the growth of brome grass which is an invasive species to natural Prairie grasslands. The Park offers a unique opportunity to study the growth and methods of controlling the spread of brome grass, because the Park was mapped for this species ten years ago.

The Wanuskewin International Dance Troupe's junior members

One of the most successful programs during this past year was the Storytelling Festival. This program embodies the tradition of telling stories during the winter months, when it is much more difficult to endure the extreme elements.. Wanuskewin obtains the services of a number of experienced storytellers and provides opportunities for children to hear their stories in the schools and at Wanuskewin.

Storytelling Festival, Feb. 14 & 15, 2004

During the year, the Park formulated a 'Proposal for Co-operative Affiliation" with the University of Saskatchewan. This proposal consolidates the 'Memorandum of Understanding' signed in March 2002 by establishing a mutual agreement which sets out the general parameters including financial between the two organizations in the areas of: Aboriginal Awareness Education, Cultural Resources at both sites, and facility use at the Wanuskewin Heritage Park. This proposal was established as January, 2004 for two years.

Archeological activity included hosting the University of Saskatchewan Archeology department's summer field school which completed their work on the Cut Arm Creek site.

U of S student Talina Cyr demonstrates excavation techniques.

Management Discussion & Analysis

Financial

Wanuskewin made significant gains during the 2003/2004 fiscal year in a number of areas. Even thought the numbers of visitors did not increase significantly over the prior year the Park had net income of $18,588 versus a prior year deficit of ($19,847) during 2002/2003. The Park's overall level of revenues increased by approximately $26,000 over the prior year. While donations (including corporate) were down by approximately $70,000, the Park experienced a significant increase in revenues from Programs, the Gift Shop, Restaurant and Catering and Rental income. Wanuskewin finalized its negotiations with the University of Saskatchewan resulting in a two year agreement that includes the utilization of space at the Park including classroom space, general space such as the DVD theatre, gallery, catering/conference rooms wet/dry labs, graphics, curation and vault. Although the expenditures made by the Park changed significantly within various categories the overall level of expenditures did not change significantly. In the prior year the level of expenditures increased dramatically in the area of 'Programs'. During 2003-2004 expenditures in this area returned to 2001/2002 levels as the Park sought to offer the same level of programming but more efficiently and cost effective. The Park continued to offer all the new programs added in 2002/2003 such as the Intertribal Gathering, storytelling, pre-school programming, and a major land resource project. The Park continued to upgrade its infrastructure during the year resulting in a further increase in the level of amortization over 2002/2003 of approximately $11,000.

During the year, the Park basically completed the work on its aging infrastructure with the replacement of its HVAC system. The Park still requires some more work on its roof which will be completed in early 2004-2005. With support from Western Diversification, SIGA, and the City of Saskatoon, the Park has replaced its aging computer system, sewage system, dilapidated boilers, roof and HVAC system. During the year, the Park required additional funds to complete these projects.

During 2003/2004 Wanuskewin negotiated a new loan with Peace Hills Trust, receiving additional funds to complete the Park's infrastructure upgrades. As March 31st, 2004, Wanuskewin's outstanding debt with Peace Hills Trust was $290,740 versus outstanding debt of $182,356 at the end of 2002/2003 fiscal year and $267,888 at the end of 2001/2002. As a result of a change in accounting practices (GAAP), the Park's long-term debt has been reclassified to a short-term liability with a description of the Park's loan and repayment schedule in Note 6 to the Financial Statements. While this changes the level of the Park's 'Current Liabilities' under this change in accounting practice there has not been a change in the essential nature of the Park's loan agreements with Peace Hills Trust. It was also determined that this change in accounting practice should have been implemented in the prior year and the Park's loan balance for the year ending March 31st, 2003 has also been reclassified to solely short-term liability for comparative purposes.

As a result of the change in tourist and visitation patterns to the province and Saskatoon, Wanuskewin saw a decrease in the number of visitors to the Park from the prior year. The number of visitors returned to the 2001/2002 levels from the significantly increase in

Financial (continued from previous page)

the prior year. Wanuskewin received 40,533 visitors during 2003/04 versus 50,786 visitors during 2002/2003 and 42,691visitors in 2001/2002. Through its outreach programs, Wanuskewin reached 9,500 (8,270 prior year) children through its storytelling and pre-school programs, 250 (250 prior year) children through its outreach song & dance and approximately 85,000 (122,000 prior year) people attended performances held by the Wanuskewin International Dance Troupe.

One of the most positive aspects of the Park's operations is its ability to create self-generated revenues. During the 2003/2004 fiscal year, approximately 40% of the Park's revenues were self-generated.

Future Directions

As the terms of many of the existing board members come to an end, Wanuskewin Heritage Park will see a significant change in the composition of its board in the coming year. Although there may be significant changes with a new board, a number of the Park's endeavors are in mid-stream and will require continued development. These endeavors include the following areas:

- First Nations Partnerships
- University of Saskatchewan Partnership
- Corporate Development
- Aboriginal Awareness Training
- Exhibit Hall Refurbishment
- Marketing and Program Development

The Park has been quite successful in establishing new partnerships with different organizations, Wanuskewin will continue to focus on enhancing its connection with its existing First Nations partners and work to establish a stronger working relationship with the different First Nations communities in the province. This was Wanuskewin's second year at hosting the Intertribal Gathering. While the Park had some challenges in terms of the weather during this event, it did attract 200-300 people and many elders who were able to participate and benefit from this four-day cultural camp. Wanuskewin plans to continue hosting these cultural camps in the future.

The University of Saskatchewan (U of S) and Wanuskewin have now signed a 'Proposal for Co-operative Affiliation' which further solidifies the 'Memorandum of Understanding'. The U of S and Wanuskewin will continue to explore areas of cooperation in the areas of cultural, academic and working projects. The U of S and Wanuskewin plan to utilize this proposal to increase each other's presence at their respective institutions.

It has been senior management's continuing focus to renew contacts with past and potential corporate partners. Over the past year, the Park has worked at renewing partnerships with different corporations such as Weyerhauser and Sask Energy to look at the Park's programs for support.

Future Directions (continued from previous page)

Wanuskewin successfully negotiated a lease with the City of Saskatoon to secure a land base surrounding the Park. This base will serve as a buffer for the Park's natural prairie grasslands. The Park will be focusing on the development of a site plan in order to more fully integrate this new land base with the overall experience of Wanuskewin. One consideration for the use of this land has been establishing an on-site bison herd with sufficient grazing reserves for the future.

Now that Wanuskewin Heritage Park has basically completed its infrastructure upgrade it will continue to work with Western Economic Diversification to do the necessary background and planning work to undertake a complete renovation of the Exhibit Hall. The renovation of the Exhibit Hall is an extremely important aspect to renewing visitations to the Park. This work has already begun.

Through support from Canadian Heritage, Wanuskewin will be able to develop a strategic marketing plan that will evaluate and design an overall approach to marketing the Park's programs, gift shop, gallery, and the restaurant & catering facilities. This plan will be done in conjunction with the planning being undertaken to renovate the Exhibit Hall and is another important component to renewing visitations to the Park. The Program Department plans to continue enhancing its training, programs, and development of new programs for the coming year and into the future.

Wanuskewin's management and board have made progress in a number of areas and will continue to make strides for the future long-term viability of the Park.

Sponsors & Supporters

Aboriginal Healing Foundation
Aboriginal Students' Centre – U of S
City of Saskatoon
EcoAction
Elements
Federation of Saskatchewan Indian Nations
First Nations University of Canada
Heritage Canada
Historica Foundation
Horizon Computers
Government of Saskatchewan
Grand & Toy
Guertin Equipment
McCain Foods
McQuarrie's Coffee
Moon Lake Berry Farm
Nexen Canada Ltd.
P.A. Fine Foods
Paley, White & Associates
Robin Hood Foods
Safeway Canada
Saskatchewan Indian Gaming Authority
Saskatoon Aboriginal Employment & Business Opportunities Inc.
Saskatoon Police Service
Saskatoon Tribal Council
Sask Energy
SaskTel
Serca Foods
South River Bison Company
STC Urban First Nations
UMAYC
Western Economic Diversification

Financial Statements

KPMG

Financial Statements of

WANUSKEWIN HERITAGE PARK AUTHORITY

Year ended March 31, 2004

KPMG LLP
Chartered Accountants
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Telefax (306) 934-6233
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AUDITORS' REPORT TO THE BOARD

We have audited the statement of financial position of Wanuskewin Heritage Park Authority as at March 31, 2004 and the statements of operations and general fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Saskatoon, Canada
May 19, 2004

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WANUSKEWIN HERITAGE PARK AUTHORITY

Statement of Financial Position

March 31, 2004, with comparative figures for 2003

	2004	2003
Assets		
Current assets:		
Cash	$ 24,322	$ 69,028
Accounts receivable	176,876	88,712
Inventories	121,261	116,776
Prepaid expenses	13,247	7,980
	335,706	282,496
Site, buildings and equipment (note 4)	6,605,850	6,536,370
	$ 6,941,556	$ 6,818,866
Liabilities and Fund Balances		
Current liabilities:		
Line of credit (note 5)	$ 42,615	$ 39,207
Accounts payable and accrued liabilities	273,018	334,545
Demand loan (note 6)	290,740	182,356
Due to Wanuskewin Indian Heritage Inc.	-	760
	606,373	556,868
Deferred contributions related to site, buildings and equipment (note 7)	5,774,819	5,720,192
Fund balances:		
Contribution related to non-depreciable site, buildings and equipment	441,506	441,506
General	118,858	100,300
	560,364	541,806
Commitments (note 8)		
	$ 6,941,556	$ 6,818,866

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

WANUSKEWIN HERITAGE PARK AUTHORITY

Statement of Operations and General Fund Balance

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Revenue:		
Grants	$ 1,027,596	$ 998,745
Amortization of deferred contributions	518,716	512,855
Admission fees and memberships	107,495	121,009
Programs and other	104,840	81,761
Donations	55,347	125,749
Earnings from gift shop (Schedule 1)	20,214	10,031
Earnings (loss) from restaurant (Schedule 2)	19,198	(12,369)
Occupancy and rental	10,749	-
	1,864,155	1,837,781
Expenses:		
Amortization	541,754	530,517
Programs	425,000	497,664
Executive	410,906	388,786
Resource management	355,701	363,439
Marketing	102,505	70,295
Human resource development	9,731	6,927
	1,845,597	1,857,628
Excess (deficiency) of revenue over expenses	18,558	(19,847)
General fund balance, beginning of year	100,300	120,147
General fund balance, end of year	$ 118,858	$ 100,300

See accompanying notes to financial statements.

WANUSKEWIN HERITAGE PARK AUTHORITY

Statement of Cash Flows

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	$ 18,558	$ (19,847)
Items not requiring (providing) an outlay of cash:		
Amortization of site, buildings and equipment	560,243	552,102
Amortization of deferred contributions	(518,716)	(512,855)
Change in non-cash operating working capital:		
Accounts receivable	(88,164)	(37,482)
Inventories	(4,485)	17,257
Prepaid expenses	(5,267)	(3,682)
Due to Wanuskewin Indian Heritage Inc.	(760)	760
Accounts payable and accrued liabilities	(61,527)	17,520
	(100,118)	13,773
Investing:		
Purchase of site, buildings and equipment	(629,723)	(210,333)
Contributions related to site, buildings and equipment purchases	573,343	156,547
	(56,380)	(53,786)
Financing:		
Advances from demand loan	318,600	-
Repayment of demand loan	(210,216)	(94,532)
Advances from line of credit	3,408	39,207
	111,792	(55,325)
Decrease in cash	(44,706)	(95,338)
Cash, beginning of year	69,028	164,366
Cash, end of year	$ 24,322	$ 69,028
Interest paid during the year	$ 20,405	$ 16,789

See accompanying notes to financial statements.

WANUSKEWIN HERITAGE PARK AUTHORITY

Notes to Financial Statements

Year ended March 31, 2004

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1. **Purpose of Wanuskewin Heritage Park Authority:**

   Wanuskewin Heritage Park Authority ("WHPA") was established to operate the Wanuskewin Heritage Park which commenced full time commercial operations on June 1, 1992. WHPA is a registered charity (#0913384-52).

2. **Significant accounting policies:**

   These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. In the preparation of financial statements, management makes various estimates and assumptions in determining the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities and commitments at the date of the financial statements and the reported amount of revenues and expenses for each year presented. Changes in estimates and assumptions will occur based on the passage of time and the occurrence of certain future events.

   The following is a summary of the significant accounting policies used in the preparation of these financial statements:

   (a) Cash:

   Cash consists of balances with financial institutions which have an initial term to maturity of three months or less.

   (b) Revenue and expense recognition:

   Revenue and expenses are recorded in the financial statements on the accrual basis. Under this method revenue is recognized in the fiscal period during which it becomes receivable. Expenses are recorded when goods or services are received.

   (c) Inventories:

   Inventories of restaurant supplies and gift shop products are carried at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

2. Significant accounting policies (continued):

(d) Site, buildings and equipment and deferred contributions:

Site, buildings and equipment are stated at cost and depreciated over the estimated useful lives of the assets on a straight-line basis at the following rates:

Asset	Rate
Equipment	10%
Vehicles	20%
Buildings and site development and building improvements	4%
Site improvements and interpretive displays	5-10%

Funding, consisting mainly of grants and donations, received for site, buildings and equipment acquisitions, is deferred and amortized on the same basis as the asset to which it relates is depreciated. Funding for site, buildings and equipment which is not depreciable, consisting of land and art, is credited directly to equity.

3. Economic Dependence:

WHPA is dependent on contributions in the form of grants from various government entities and donations. WHPA received significant funds from the following contributors:

- Aboriginal Healing Foundation
- Saskatchewan Lotteries
- City of Saskatoon
- Eco Action
- Heritage Canada
- Province of Saskatchewan
- Saskatchewan Indian Gaming Authority
- SaskEnergy
- STC Urban First Nations
- UMAYC
- Western Economic Diversification
- Metis Employment & Training of Saskatchewan

4. Site, buildings and equipment:

	Cost	Accumulated amortization	2004 Net book value	2003 Net book value
Park site:				
Land	$ 434,006	$ -	$ 434,006	$ 434,006
Buildings and site development	9,833,386	4,282,514	5,550,872	5,327,757
Park site - Phase II:				
Site improvements and interpretive displays	1,271,979	1,051,788	220,191	345,711
Art	7,500	-	7,500	7,500
Equipment and vehicles	346,852	179,147	167,705	178,880
Gift Shop:				
Equipment	54,443	50,513	3,930	3,187
Building improvements	119,855	56,759	63,096	67,893
Restaurant:				
Equipment	149,183	139,587	9,596	11,227
Building improvements	281,390	132,436	148,954	160,209
	$ 12,498,594	$ 5,892,744	$ 6,605,850	$ 6,536,370

5. Line of credit:

As at March 31, 2004, the Peace Hills Trust $150,000 line of credit facility, expiring September of 2004, bears interest at prime plus 2% and is secured by a general security agreement.

6. Demand loan:

The demand loan with Peace Hills Trust is repayable at a fixed rate of 7.25% in monthly instalments of $9,005 (2003- $4,735), including interest, due November 1, 2006 and is secured by a general security agreement providing a first charge over all assets of WHPA. Canadian generally accepted accounting principles require the full balance of demand loans to be presented as current.

The aggregate expected repayments of the demand loan are as follows:

2005	$ 89,931
2006	96,672
2007	104,137
	$ 290,740

7. Deferred contributions related to site, buildings and equipment:

	Contributions	Accumulated amortization	2004 Net Book Value	2003 Net Book Value
Park site:				
Buildings and site development	$ 9,004,379	$ 4,262,082	$ 4,742,297	$ 5,244,913
Park site - Phase II:				
Site improvements and interpretive displays	1,270,180	1,050,589	219,591	345,388
Other:				
Equipment and vehicles	924,464	111,533	812,931	129,891
	$ 11,199,023	$ 5,424,204	$ 5,774,819	$ 5,720,192

8. Commitments:

WHPA is committed to minimum annual lease payments under various operating leases for equipment as follows:

2005	$	15,582
2006		8,253
2007		4,000
2008		1,333
	$	29,168

9. Related party transactions:

During the year, WHPA provided $16,780 in funding to Wanuskewin Indian Heritage Inc. (2003 - $30,000). This funding is for the purpose of carrying out the functions of providing cultural and spiritual support to WHPA.

WANUSKEWIN HERITAGE PARK AUTHORITY

Schedule of Gift Shop Operations

Year ended March 31, 2004, with comparative figures for 2003

		2004		2003
Sales	$	216,711	$	220,251
Cost of Sales		118,205		134,708
		98,506		85,543
Operating expenses:				
Wages and employee benefits		56,884		57,712
Amortization		5,602		6,302
Supplies and maintenance		3,982		3,049
Interest and bank charges		3,887		3,792
Travel		2,922		1,319
Office		2,674		1,639
Consultants		1,770		1,425
Telephone and utilities		571		274
		78,292		75,512
Earnings from gift shop	$	20,214	$	10,031

WANUSKEWIN HERITAGE PARK AUTHORITY

Schedule of Restaurant Operations

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Sales	$ 260,293	$ 261,171
Cost of sales	88,296	107,266
	171,997	153,905
Operating expenses:		
Wages and employee benefits	157,517	164,492
Supplies and maintenance	15,505	19,251
Amortization	12,887	15,283
Office	6,091	4,025
Interest and bank charges	1,094	1,812
Travel	443	874
Professional fees	-	16
	193,537	205,753
Loss from restaurant before other income	(21,540)	(51,848)
Other income:		
Rental	38,236	36,340
Other	2,502	3,139
	40,738	39,479
Earnings (loss) from restaurant	$ 19,198	$ (12,369)